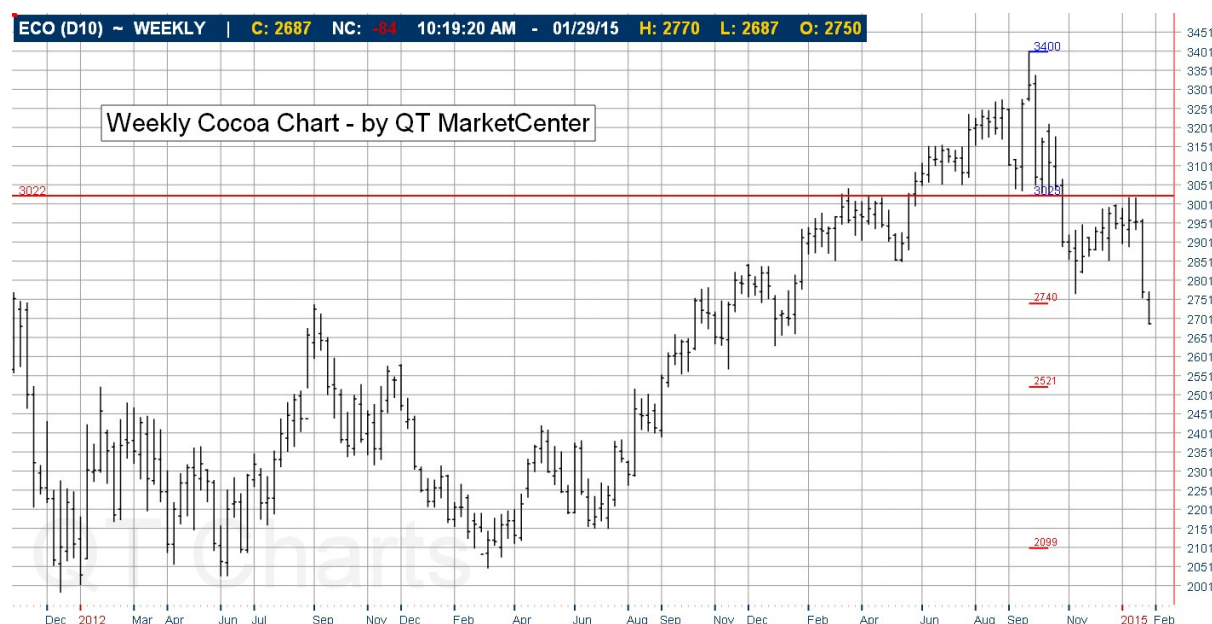




The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would like to evaluate last year's Outlook comments, please visit www.linngroup.com.

Buy Cocoa Puts! Trade of the year..?



The world markets have been struggling for quite some time with weak cash market demand. Iron ore, coal, crude, cotton, sugar and other markets, have been on their back. Now we are adding cocoa to that list, a market thought to represent the prosperity and growth in the Far East among other things. This may be the most bearish weekly chart of the moment from the standpoint of downside potential. We think this market could have its sights set on a challenge of \$2100/mt to \$2200/mt. Consider buying bearish option strategies: the \$2600 strike July '15 Cocoa Put is our favorite at the moment. It is a good candidate for trade of the year. -- linngroup

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